

WASATCH COUNTY



FY 2022 9 Month Financial Report

(Data reported through August 2022)

*A report comparing the FY 2022 Adopted Budget to
a re-estimated budget based upon 9 months of actuals*

WASATCH COUNTY

FY 2022 Nine (9) Month Financial Report

(January 2022 - August 2022)

GENERAL FUND REVENUES

REVENUES	Adopted Budget	First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
BEGINNING BALANCE	\$ 19,114,070			\$ 19,776,297	\$ 662,227
¹ PROPERTY TAX	\$ 15,118,156	\$ 1,037,813	\$ 15,201,471	\$ 16,239,284	\$ 1,121,128
² SALES TAX	4,000,000	3,123,184	2,555,332	5,678,516	1,678,516
³ DEVELOPMENT FEES	3,479,650	4,323,680	712,083	5,035,764	1,556,114
PUBLIC SAFETY PROGRAMS	2,563,200	1,966,033	576,566	2,542,599	(20,601)
FEE IN LIEU	1,686,218	1,625,526	112,968	1,738,494	52,276
MENTAL HEALTH FEES	1,200,000	614,857	585,143	1,200,000	-
⁴ RECORDING FEES	877,900	497,159	165,720	662,879	(215,021)
⁵ GRANTS	349,227	(47,715)	188,547	140,832	(208,395)
SENIOR CENTER FEES	120,000	87,798	27,638	115,436	(4,564)
AUDITOR FEES	60,500	54,848	11,578	66,426	5,926
MOTOR VEHICLE FEES	80,000	48,455	16,152	64,607	(15,393)
⁶ OTHER FEES	311,700	395,441	40,492	435,933	124,233
⁷ CONTRIBUTIONS & TRANSFERS	354,000	249,500	-	249,500	(104,500)
TOTAL NEW REVENUE	\$ 30,200,551	\$ 13,976,580	\$ 20,193,689	\$ 34,170,270	\$ 3,969,719
TOTAL AVAILABLE FUNDS	\$ 49,314,621			\$ 53,946,567	\$ 4,631,945

Variance Explanations

- ¹ Budgeted revenue was conservatively budgeted and did not account for new county growth
- ² Revenue received represents 7 months of actuals (Jan. - July). Revenue projections represents 5 months of anticipated revenue at a rate similar to the 8 months of actuals.
- ³ Number of building permit requests were higher than budgeted during the first 9 months. Also, the number of engineering fees for subdivisions were higher than budgeted during the first 9 months. Estimate includes a 50% slow-down over last 3 months compared to the prior 9 months
- ⁴ We are seeing less recording fees in 2022 than in 2021 due in large part to fewer property owners refinancing their mortgage.
- ⁵ Expenditures associated with the Rural County Economic Grant were charged to this revenue line-item to offset revenue collected in 2020 and 2021
- ⁶ Includes interest collected that needs to be transferred to the other funds.
- ⁷ Budget included a transfer from the Restaurant Tax Fund to fund long-term Park & Rec. facility maintained repairs. Instead of transferring funds to the General Fund, the funds were transferred directly to the Park and Recreation Maintenance Fund (managed by Park and Recreation Department).

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GENERAL FUND EXPENDITURES

EXPENDITURES	Adopted Budget	First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
Assessor's Office	\$ 1,368,141	\$ 854,711	\$ 427,484	\$ 1,282,195	\$ 85,946
Attorney's Office	1,636,949	1,106,793	435,528	1,542,321	94,628
¹ Building Inspection	1,426,007	820,178	466,765	1,286,943	139,064
Clerk's Office	1,034,941	856,334	228,538	1,084,872	(49,931)
County Council	397,767	262,813	108,340	371,153	26,614
² County Manager	935,792	526,402	272,255	798,657	137,134
District Court	9,600	40	6,000	6,040	3,560
³ Engineering Department	250,000	318,969	106,256	425,225	(175,225)
⁴ General Services	356,895	163,465	3,888,811	4,052,276	(3,695,381)
Indigent	4,000	(1,200)	-	(1,200)	5,200
Justice Court	410,748	285,404	100,640	386,044	24,704
Legislative Support	36,000	28,500	4,000	32,500	3,500
Mental Health	1,445,500	830,581	594,418	1,425,000	20,500
⁵ Personnel	358,888	151,897	98,258	250,155	108,734
Planning & Zoning Department	839,959	578,351	189,330	767,681	72,277
⁶ Public Works Department	4,619,681	2,189,547	928,128	3,117,675	1,502,005
Recorder's Office	629,962	417,309	153,302	570,611	59,351
Senior Center	719,468	506,396	185,809	692,205	27,263
Sheriff's Office	12,609,879	9,160,923	3,483,547	12,644,470	(34,591)
Surveyor's Office	403,874	269,296	94,514	363,810	40,064
Treasurer's Office	486,135	374,434	138,527	512,961	(26,825)
USU Extension Services	220,366	102,557	34,675	137,232	83,135
TOTAL EXPENDITURES	\$ 30,200,551	\$ 19,803,699	\$ 11,945,125	\$ 31,748,824	\$ (1,548,274)
TOTAL AVAILABLE FUNDS	\$ 49,314,621			\$ 53,946,567	\$ 4,631,945
GROSS ENDING BALANCE	\$ 19,114,070.4			\$ 22,197,742	\$ 3,083,672

Variance Explanations

- ¹ Savings are associated with the difficulty in filling departmental vacancies.
- ² Approx. \$40 K in savings due to vacant County Manager & Assistant County Manager positions; Remainder of savings due to lower public defender fees than amount budgeted.
- ³ Demand for and quantity of engineering services exceeded budgeted amount, but is offset by increase in engineering related revenue.
- ⁴ The allowable fund balance for the General Fund is restricted by state law to 65% of total revenue. Based on recent conversation with Council, Staff recommends a policy requiring that the minimum Fund Balance for the General Fund remains above 55% of revenue received. Therefore, with the projected revenue of \$34.17 M in FY 2022, the total EOY Fund Balance should remain more than \$18.79 M, but cannot exceed \$22.21 M. Therefore, this report is showing an unbudgeted one-time transfer to the CIP Fund in the amount of \$3.6 M. Also included is a one-time transfer of \$100 K to create a new Library Maintenance Fund and an additional one-time transfer of \$92K to the MIDA Fund (to ensure an EOY positive fund balance in that Fund).
- ⁵ Decision to delay the hiring of 1 new position until after department moves to new office resulted in wage and benefit savings
- ⁶ Received \$300 K reimbursement for Dollar Ridge Reclamation project. In addition, received \$340 K in personnel related savings associated with departmental vacancies and an additional \$300 K in savings due to a change in scope for various Public Works related projects (such as applying crack seal solution instead of replacing parking lots or delaying the replacement of Stillwater lights to 2023)

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SPECIAL REVENUE FUNDS

			First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
AMERICAN RESCUE PLAN ACT (#26)						
	Adopted Budget					
Beginning Balance	\$ (45,773)				\$ (45,773)	\$ -
Revenue & Transfer Ins	3,310,889	\$	3,311,716	\$ 369,276	3,680,992	370,104
Expenditures & Transfer Outs	1,933,889		1,297,093	490,000	1,787,093	146,795
Ending Balance	\$ 1,331,227	\$	2,014,623	\$ (120,724)	\$ 1,848,127	\$ 516,899
HEALTH SERVICES (#23)						
	Adopted Budget					
Beginning Balance	\$ 3,330,085				\$ 3,330,085	\$ -
Revenue & Transfer Ins	3,615,812	\$	2,659,959	\$ 886,653	3,546,612	(69,200)
Expenditures & Transfer Outs	3,592,355		2,434,417	811,472	3,245,889	346,466
Ending Balance	\$ 3,353,541	\$	225,542	\$ 75,181	\$ 3,630,808	\$ 277,266
JAIL COMMISSARY FUND (#27)						
	Adopted Budget					
Beginning Balance	\$ 68,221				\$ 68,221	\$ -
Revenue & Transfer Ins	120,500	\$	89,780	\$ 25,926	115,707	(4,793)
Expenditures & Transfer Outs	137,300		108,084	39,851	147,935	(10,635)
Ending Balance	\$ 51,421	\$	(18,303)	\$ (13,925)	\$ 35,993	\$ (15,428)
LIBRARY FUND (#72)						
	Adopted Budget					
Beginning Balance	\$ 1,256,059				\$ 1,256,059	\$ -
Revenue & Transfer Ins	1,321,040	\$	112,777	\$ 1,376,644	1,489,421	168,381
Expenditures & Transfer Outs	1,332,175		939,075	347,263	1,286,338	45,837
Ending Balance	\$ 1,244,924	\$	(826,298)	\$ 1,029,381	\$ 1,459,142	\$ 214,218
LIBRARY MAINTANANCE FUND (#73)						
	Adopted Budget					
Beginning Balance	\$ -				\$ -	\$ -
Revenue & Transfer Ins	-	\$	-	\$ 100,000	100,000	100,000
Expenditures & Transfer Outs	-		-	-	-	-
Ending Balance	\$ -	\$	-	\$ 100,000	\$ 100,000	\$ 100,000

Variance Explanations

- ¹ County received an additional \$369K in funding (with a second payment of the same amount to be received in 2023). Planned renovation expenses were less expensive than budgeted.
- ² Planned revenue for property tax will come in higher than currently budgeted due to new growth within the community.
- ³ This fund will be created using 2022 YE General Fund Balance. The purpose of this fund is to set aside funding for the replacement/repair of the library facility.
- ⁴ This is the creation of a new fund intended to prepare to pay for future facility maintenance expenses associated with the Library. The initial \$100 K payment into the fund is a transfer from the General Fund fund balance.

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SPECIAL REVENUE FUNDS (Cont.)

			First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
LIQUOR DISTRIBUTION (#22)						
	Adopted Budget					
Beginning Balance	\$ 111,226				\$ 111,226	\$ -
Revenue & Transfer Ins	60,000	\$ 300	\$ 58,100	58,400		(1,600)
Expenditures & Transfer Outs	60,000	1,167	48,833	50,000		10,000
Ending Balance	\$ 111,226	\$ (867)	\$ 9,267	\$ 119,626	\$ 8,400	
MIDA FUND (#20)						
	Adopted Budget					
Beginning Balance	\$ 152,360			\$ 152,360	\$ -	
Revenue & Transfer Ins	233,564	\$ 43,867	\$ 150,177	194,045		(39,519)
Expenditures & Transfer Outs	233,564	278,993	65,679	344,672		(111,109)
Ending Balance	\$ 152,360	\$ (235,125)	\$ 84,498	\$ 1,732	\$ (150,627)	
RESTAURANT TAX FUND (#46)						
	Adopted Budget					
Beginning Balance	\$ 4,487,286			\$ 4,487,286	\$ -	
Revenue & Transfer Ins	894,000	\$ 608,966	\$ 427,030	1,035,996		141,996
Expenditures & Transfer Outs	894,000	764,000	100,000	864,000		30,000
Ending Balance	\$ 4,487,286	\$ (155,034)	\$ 327,030	\$ 4,659,282	\$ 171,996	
TRANSIENT ROOM TAX FUND (#44)						
	Adopted Budget					
Beginning Balance	\$ 5,563,150			\$ 5,563,150	\$ -	
Revenue & Transfer Ins	2,510,000	\$ 2,408,944	\$ 1,717,910	4,126,854		1,616,854
Expenditures & Transfer Outs	2,510,000	2,655,142	1,877,609	4,532,751		(2,022,751)
Ending Balance	\$ 5,563,150	\$ (246,199)	\$ (159,699)	\$ 5,157,253	\$ (405,898)	
TRANSPORTATION FUND (TBD)						
	Adopted Budget					
Beginning Balance	\$ -			\$ -	\$ -	
Revenue & Transfer Ins	-	\$ -	\$ 717,090	717,090		717,090
Expenditures & Transfer Outs	-	-	302,000	302,000		(302,000)
Ending Balance	\$ -	\$ -	\$ 415,090	\$ 415,090	\$ 415,090	

Variance Explanations

- ¹ Includes a negative revenue of 143K and an unbudgeted \$70 K expense for trail improvements (that will likely be reimbursed through a grant next year). Also included is a one-time \$92 K transfer from the General Fund to ensure the Fund Balance remains positive.
- ² Revenue was conservatively budgeted in 2022 at a rate lower than 2021 actuals (in 2021, county saw \$944K in revenue); however, revenue received in 2022 represents 7 months of actuals (Jan. - July.) and is coming in at a higher rate than in 2021. Revenue projections represents 5 months of anticipated revenue at a rate similar to the 7 months of actuals.
- ³ Revenue was conservatively budgeted in 2022 at a lower than prior year actuals (in 2021, County saw \$3.1 M in revenue); however, revenue in 2022 is coming in higher than in 2021 and is re-estimated at similar rate. Expenditures is higher than budgeted due to funding Cowboy Village Park project at \$1.8M.
- ⁴ This will be a newly created fund that will capture the revenue associated with the recently approved quarter-cent tax designed to address local transportation issue. The tax went into effect in October 2022 with payments received monthly (2 to 3 months after collection). The associated expense represents the contract with High Valley Transit to provide fare-free bus service to Park City and micro-transit services within the county.

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(January 2022 - August 2022)

SPECIAL REVENUE FUNDS (Cont.)

		First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
911 EMERGENCY SERVICE (#24)		Adopted Budget			
Beginning Balance	\$	1,274,632		\$ 1,274,632	\$ -
Revenue & Transfer Ins		250,000	\$ 182,206	\$ 211,691	(38,309)
Expenditures & Transfer Outs		250,000	63,811	97,703	152,297
1 Ending Balance	\$	1,274,632	\$ 118,395	\$ (4,407)	\$ 1,388,621
					\$ 113,989

CAPITAL FUNDS

		First 9 Month Actuals (Jan. - Sept.)		Last 3 Month Projections (Oct. - Dec.)		Re-Estimated Budget		12 Month Variance Favorable (Unfavorable)	
B&C ROAD FUND (#21)		Adopted Budget							
	Beginning Balance	\$	1,248,170			\$	1,248,170	\$	-
	Revenue & Transfer Ins		984,400	\$	848,645	\$	282,882		147,127
	Expenditures & Transfer Outs		1,819,000		964,413		113,044		741,543
2	Ending Balance	\$	413,570	\$	(115,768)	\$	169,838	\$	1,302,241
									888,670

		First 9 Month	Last 3 Month		12 Month Variance
CAPITAL IMPROVEMENT FUND (#39)		Actuals	Projections	Re-Estimated	Favorable
Adopted Budget		(Jan. - Sept.)	(Oct. - Dec.)	Budget	(Unfavorable)
Beginning Balance	\$	8,064,485		\$ 8,064,485	\$ -
Revenue & Transfer Ins		444,000	\$ 289,413	\$ 4,067,633	3,623,633
Expenditures & Transfer Outs		3,025,000	1,840,960	1,840,960	1,184,040
Ending Balance	\$	5,483,485	\$ (1,551,547)	\$ 3,778,220	\$ 10,291,157
					\$ 4,807,672

		First 9 Month		Last 3 Month		12 Month Variance	
IMPACT FEES (#28)		Actuals		Projections		Favorable	
Adopted Budget		(Jan. - Sept.)		(Oct. - Dec.)		(Unfavorable)	
		Re-Estimated		Budget			
Beginning Balance	\$	1,028,733			\$	1,028,733	\$ -
Revenue & Transfer Ins		864,000	\$	738,990	\$	246,330	985,320
Expenditures & Transfer Outs		431,000		30,091		-	30,091
4	Ending Balance	\$	1,461,733	\$	708,899	\$	246,330
					\$	1,983,961	\$ 522,229

Variance Explanations

- ¹ Budget included \$100 K in contingency funding in cases of emergency, but is not expected to be needed in 2022. Also expecting \$50 K in additional savings due to the state taking funding responsibility for major network and phone line expenses for 911 center.
- ² Projecting state funding in upcoming 6 months to be similar to the first 6 months resulting in \$175 K of additional funding. Expenditures include \$450 K in counter-expenses from Midway and other agencies for projects completed in prior years. Also includes \$280 K in Budget for projects that were completed in prior years and not expected to be expensed in 2022 (such as Indian Canyon Road).
- ³ Includes an unbudgeted, one-time transfer from the General Fund Fund Balance in the amount of \$3.6 M for future capital related expenses and a one-time unbudgeted transfer of \$87 K from the Sales Tax Revenue Bond Fund to close out the Fund.
- ⁴ The Budget includes an expenditure in amount of \$400 K for Indian Canyon Road that was completed in prior years and will not be expensed in 2022. Revenue received are also higher than originally budgeted.

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(January 2022 - August 2022)

INTERNAL SERVICE FUNDS

		First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
COMMUNICATION EQUIPMENT (#68)					
	Adopted Budget				
Beginning Balance	\$ 381,543			\$ 381,543	\$ -
Revenue & Transfer Ins	177,175	\$ 162,289	\$ 77,845	240,134	62,959
Expenditures & Transfer Outs	177,175	82,716	114,957	197,673	(20,498)
Ending Balance	\$ 381,543	\$ 79,574	\$ (37,112)	\$ 424,005	\$ 42,462
COMPUTER REPLACEMENT (#64)					
	Adopted Budget				
Beginning Balance	\$ 555,750			\$ 555,750	\$ -
Revenue & Transfer Ins	341,960	\$ 258,085	\$ 85,490	343,575	1,615
Expenditures & Transfer Outs	341,960	156,176	84,125	240,300	101,660
Ending Balance	\$ 555,750	\$ 101,909	\$ 1,365	\$ 659,025	\$ 103,275
FLEET MAINTENANCE (#65)					
	Adopted Budget				
Beginning Balance	\$ 350,715			\$ 350,715	\$ -
Revenue & Transfer Ins	64,500	\$ 48,445	\$ 16,148	64,594	94
Expenditures & Transfer Outs	70,800	38,766	12,922	51,688	19,112
Ending Balance	\$ 344,415	\$ 9,680	\$ 3,227	\$ 363,621	\$ 19,206
FLEET REPLACEMENT (#67)					
	Adopted Budget				
Beginning Balance	\$ 1,082,937			\$ 1,082,937	\$ -
Revenue & Transfer Ins	367,700	\$ 276,116	\$ 92,039	368,155	455
Expenditures & Transfer Outs	367,700	474,329	234,000	708,329	(340,629)
Ending Balance	\$ 1,082,937	\$ (198,213)	\$ (141,961)	\$ 742,762	\$ (340,174)
INFORMATION SYSTEM SERVICES (#63)					
	Adopted Budget				
Beginning Balance	\$ 602,638			\$ 602,638	\$ -
Revenue & Transfer Ins	2,100,284	\$ 1,570,846	\$ 594,644	2,165,489	65,205
Expenditures & Transfer Outs	2,097,987	1,439,974	547,251	1,987,225	110,762
Ending Balance	\$ 604,935	\$ 130,871	\$ 47,393	\$ 780,903	\$ 175,967

Variance Explanations

- ¹ Budget included a contingency budget of \$100 K that is not expected to be utilized in 2022.
- ² Vehicles ordered in 2020 and 2021, but not delivered and paid for in those years are now being delivered and need to be purchased. In total, County will purchase 7 vehicles in 2022.
- ³ Savings in Salary and Benefits due to delay in hiring new positions and other vacant positions.

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DEBT SERVICE FUNDS

		First 9 Month Actuals (Jan. - Sept.)	Last 3 Month Projections (Oct. - Dec.)	Re-Estimated Budget	12 Month Variance Favorable (Unfavorable)
COUNTY BONDS (#32)		Adopted Budget			
Beginning Balance	\$ 3,894,006			\$ 3,894,006	\$ -
Revenue & Transfer Ins	1,183,500	\$ 765,125	\$ 418,154	1,183,279	(221)
Expenditures & Transfer Outs	1,016,200	343,846	672,354	1,016,200	-
Ending Balance	\$ 4,061,306	\$ 421,279	\$ (254,200)	\$ 4,061,085	\$ (221)
SALES TAX REVENUE BOND (#33)		Adopted Budget			
Beginning Balance	\$ 86,909			\$ 86,909	\$ -
Revenue & Transfer Ins	80,000	\$ 237	\$ 79	315	(79,685)
Expenditures & Transfer Outs	80,000	-	87,224	87,224	(7,224)
Ending Balance	\$ 86,909	\$ 237	\$ (87,145)	\$ 0	\$ (86,909)

Variance Explanations



This 9-Month Financial Report was prepared by:

*Wasatch County Manager's Office
Wasatch County Clerk/Auditor's Office*